

Press Release
31 May 2021

Sumitomo Mitsui Trust Asset Management Co., Ltd.

Announcing a Limited Partnership with MPower Partners Fund L.P.

Sumitomo Mitsui Trust Asset Management Co., Ltd. (Representative Director and President: Yoshio Hishida; hereinafter "SuMi TRUST") is pleased to announce that it has joined MPower Partners Fund L.P. (hereinafter "MPower") as a limited partner.

MPower, founded by General Partners Kathy Matsui, Yumiko Murakami, and Miwa Seki, is Japan's first ESG-focused global venture capital fund that empowers entrepreneurs committed to providing tech-enabled solutions to societal challenges and driving sustainable growth by integrating ESG (Environment, Social and Governance) into their strategies. MPower believes that ESG integration as part of growth strategy is not only imperative for startups to achieve sustainable expansion and scale to make a global impact, but that integrating ESG into startups with growth potential is also critical to the healthy growth of financial markets and society as a whole.

SuMi TRUST shares in MPower's mission, and to contribute to the sustainable growth of startups in Japan, will participate as a limited partner in the fund together with Sumitomo Mitsui Trust Bank, a subsidiary of Sumitomo Mitsui Trust Holdings.



Disclaimer -1-

This document includes information regarding Sumitomo Mitsui Trust Asset Management Co., Ltd. and this document has not been approved by or registered with any regulatory or governmental authority in any jurisdiction. In Japan, Sumitomo Mitsui Trust Asset Management Co., Ltd. is licensed and registered with the Financial Services Agency of Japan. Outside of Japan, Sumitomo Mitsui Trust Asset Management Co., Ltd. is registered as an Investment Manager in the Republic of Ireland and Grand Duchy of Luxembourg, and as an Investment Advisor in the Republic of Korea.

THIS DOCUMENT IS PRESENTED SOLELY FOR THE PURPOSES OF DISCUSSION AND TO PROVIDE REFERENCE INFORMATION ABOUT SUMITOMO MITSUI TRUST ASSET MANAGEMENT CO., LTD. UNDER NO CIRCUMSTANCE SHOULD THIS DOCUMENT BE USED OR CONSIDERED AS AN OFFER TO SELL, OR A SOLICITATION OF ANY OFFER TO BUY, INTERESTS IN ANY INVESTMENT FUND MANAGED BY SUMITOMO MITSUI TRUST ASSET MANAGEMENT CO., LTD. OR ANY OTHER TYPE OF FINANCIAL SERVICE OR PRODUCT BY SUMITOMO MITSUI TRUST ASSET MANAGEMENT CO., LTD. FURTHERMORE, THE DISTRIBUTION OR COMMUNICATION OF THIS DOCUMENT SHALL NOT FORM THE BASIS, OR BE RELIED ON IN CONNECTION WITH, ANY CONTRACT THEREFOR.

The information and opinions contained in this document do not purport to be full or complete and do not constitute investment advice. No reliance should be placed, for any purpose, on the information or opinions contained in this document or their accuracy or completeness. No representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this document by the Sumitomo Mitsui Trust Asset Management Co., Ltd. or by its directors, officers, partners, shareholders, employees or affiliates and no liability is accepted by any of the foregoing for the accuracy or completeness of any such information or opinions. Sumitomo Mitsui Trust Asset Management Co., Ltd. undertakes no obligation to update the information set forth herein.

This document is confidential and shall not be reproduced or redistributed in whole or in part for any purpose, and shall not be disclosed, directly or indirectly, to any party other than the recipient. This document may include information not allowed to present in the regions other than those the recipient receives this document. We are not responsible for the usage of this document in the regions excluding those where the recipient obtains this document. By accepting this document, the recipient agrees to be bound by all limitations and conditions stated herein.

All copyrights regarding this material, other than the parts quoted from other companies' materials, belong to Sumitomo Mitsui Trust Asset Management Co., Ltd. This material may not be used or reproduced in part or in whole for any purpose without our express permission. Should you have any questions as to this material, please address them to our marketing department.

Disclaimer -2-

Based on its obligations set forth under Article 37 of the Financial Instruments and Exchange Law of Japan and Act on Regulation of Business Pertaining to Commodity Investment of Japan, Sumitomo Mitsui Trust Asset Management Co., Ltd. hereby makes the following disclosures in relation to entering into any investment management agreement with Sumitomo Mitsui Trust Asset Management Co., Ltd. Notwithstanding the foregoing or the disclosures set forth below, under no circumstance should this document be used or considered as an offer to sell, or a solicitation of any offer to buy, interests in any investment fund managed by Sumitomo Mitsui Trust Asset Management Co., Ltd. or any other type of financial services or products by Sumitomo Mitsui Trust Asset Management Co., Ltd.

<Points to Consider>

■ Risk of Loss

Under an investment management agreement, based on the investment guideline provided by the client and discussion between the parties regarding the manner of the investment management, securities and other instruments which are subject to price fluctuations, including, without limitation, Japanese equity and fixed income, foreign currency denominated equity and fixed income, investment trusts, shares of collective investment schemes, loans, futures transactions, option transactions, swap transactions and foreign currency transactions, may be included in the investment portfolio. Price fluctuations in such investment assets may result in a loss in principal of the assets under management.

■ Price Fluctuations

Assets which are managed by Sumitomo Mitsui Trust Asset Management Co., Ltd. pursuant to an investment management agreement are subject to various risks, including, without limitation:

(1) Market Risk

Risk of the price movements in the managed assets due to fluctuations in financial markets and other indices, including (but not limited to) fluctuations in equity markets, interest rate markets, foreign currency markets and financial indices.

(2) Credit Risk

Risk of the price movements in the managed assets due to changes in the financial and/or business conditions of issuers, counterparties to a transaction or the counterparties of the issuers.



(3)Liquidity Risk

Risk of the trading of the any interests within the managed assets being restricted due to the market environment or the lack of trading volume. Similarly, there is a risk that the value of the managed assets being volatile due to the lack of market liquidity of such assets.

Furthermore, investments of the managed assets into hedge funds and securitized products may contain various risks related to investment approach and structure in of such investment in addition to the any of the risks mentioned above. For further information, please refer to the explanatory documents for each product.

■ Restrictions on Purchase and Redemption

To the extent permitted under the investment strategy as set forth in the investment management agreement, the managed assets may invest in other types of investment funds or financial products. Due to factors such as the nature of the target investments and/or investment structure, various restrictions, including, without limitation, restrictions on purchase and redemption, may be imposed in connection with certain investment products such as investments in hedge funds and/or securitized products. In particular, redemption of such investment product may require several months. For further information, please refer to the explanatory documents for each product. In addition, due to such factors as market liquidity, size of the purchase or redemption or other unavoidable reasons, redemptions of investment assets from such target investment funds may take some time, and the timing of the purchase of such investment assets may be limited.

■ Restrictions on Business Pertaining to Commodity Investment

In our commodity investment advisory business, we can not conduct transactions related to product investment with customers as opponents (excluding qualified institutional investors' customers). In addition, we and our affiliated companies (except Mitsui Sumitomo Trust and Banking Co., Ltd. which conducts banking business and trust business) cannot receive deposits of money or securities from customers in regard to the commodity investment advisory business, regardless of the nominal item.

■ Company Name and Other Information

Company Name: Sumitomo Mitsui Trust Asset Management Co., Ltd.

Financial Institution Registration Number: No.347 Kanto Finance Bureau of the Ministry of Finance

Commodity Trading Advisor License Number: #(1) No.25, the Minister of Economy, Trade and Industry

Participating Associations: The Investment Trusts Association, Japan, Japan Investment Advisers Association

■ Fees and Costs

(Management fees)

In principle, management fees are calculated on the basis of assets under management. However, the specific method of calculation for each transaction cannot be expressed in advance, as such method is determined through discussions and in consideration of the contents of the investment guidelines and the investment discussions between the parties. When entering into an investment management agreement, please be sure to confirm with our sales representatives the applicable calculation method of the management fee.

(Trading Costs)

A commission incurred through a trade of securities, overseas custody fees and other costs will be deducted from the entrusted assets under management. When investing in investment trust products organized and managed by other institutions, fees may be charged by the institutions concerned. Specific amounts and/or upper limits of costs cannot be expressed in advance, as such costs are determined, along with calculation methodology, based on type and volume of the assets under management.

(Securities Lending)

When entering into a security-lending agreement, a fee will be charged. This fee cannot be expressed in advance, as such fee will be determined based on separate discussion between the parties.

(Termination Fees)

When terminating an investment management agreement, a termination fee may be charged based on the terms and conditions set forth in such agreement.

(Other Expenses)

In addition to the above costs, other costs related to investment products, such as tax, levy, and/or operational costs may be deducted from the assets under management or be charged directly to the client.

(Cooling off Period)

A cooling off period, stipulated in Article 37-6 of the Financial Instruments and Exchange Act, does not apply to an investment management agreement.

Disclaimer -3-

■ Index

• **FTSE Fixed Income LLC:** FTSE Fixed Income Index is an index managed by FTSE Fixed Income LLC. FTSE Fixed Income LLC is not a sponsor for any of the funds in the materials and do not recommend, distribute and promote any of the products in the materials. FTSE Fixed Income LLC provides index data only for providing information. It does not guarantee accuracy and integrity nor does it have any liability for any errors, omissions and delays of the index. All rights including intellectual property, such as copy right of this index, belong to FTSE Fixed Income LLC.

• **BLOOMBERG** is a trademark and service mark of Bloomberg Finance L.P. BARCLAYS is a trademark and service mark of Barclays Bank Plc, used under license. Bloomberg Finance L.P. and its affiliates (collectively, "Bloomberg") or Bloomberg's licensors own all proprietary rights in the BLOOMBERG BARCLAYS INDICES.

• **S&P:** The rights of the index belong to product of S&P Dow Jones Indices LLC (“SPDJ”), and has been licensed for use by Sumitomo Mitsui Trust Asset Management Co., Ltd. Standard & Poor’s® and S&P® are registered trademarks of Standard & Poor’s Financial Services LLC (“S&P”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Sumitomo Mitsui Trust Asset Management Co., Ltd. Sumitomo Mitsui Trust Asset Management Co., Ltd.’s financial products on the materials are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the Index.

• **MSCI:** Copyright MSCI2019. Unpublished. All Rights Reserved.

This information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used to create any financial instruments or products or any indices. None of this information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. This information is provided on an “as is” basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

• **FTSE:** The financial products on the materials are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (“FTSE”), by the London Stock Exchange Group companies (“LSEG”) or by Global Wealth Allocation Limited (“GWA”) (together the “Licensor Parties”), and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of “FTSE GWA Japan Index”, “FTSE GWA Developed ex Japan Index (FTSE GWA Kaigai Index)” the “Index” and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE using the wealth allocation weightings provided by GWA or by Research Affiliates LLC (“RA”) (collectively the “Licensor Parties”), and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the “FTSE RAFI Kaigai 1000 Index” (the “Index”) and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE in conjunction with RA. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein. “FTSE®” is a trade mark of LSEG and is used by FTSE under licence. All Russell indices and related services are the property of FTSE Russell.

• **Tokyo Stock Exchange, Inc. (TSE):** The intellectual property rights associated with “Tokyo Stock Price Index (TOPIX)”, “Tokyo Stock Exchange Second Section Stock Price Index”, “Tokyo Stock Exchange Mothers Index”, “JASDAQ INDEX”, “Tokyo Stock Exchange REIT Index” including sub indices belong to the Tokyo Stock Exchange, Inc. (TSE) All products described in the materials are not provided, guaranteed or distributed by the TSE. The TSE is not liable for any losses or damages incurred by any of the products in the materials.

• **JPX Group and Nikkei:** The JPX-Nikkei Index 400 is copyrighted work calculated using an independent methodology developed by the Japan Exchange Group, Inc. and the Tokyo Stock Exchange, Inc. (collectively, “the JPX Group”), and the Nihon Keizai Shimbun, Inc. (hereunder “Nikkei”) The JPX Group and Nikkei own and maintain all intellectual property rights associated with the JPX-Nikkei Index 400 and its calculation methodology. Trademarks and other intellectual property rights associated with the emblems and logos representing the JPX-Nikkei Index 400 belong to the JPX Group and Nikkei. All financial products listed in the materials are managed by pension trust service providers under their own responsibility. The JPX Group and Nikkei are not liable for the investment management and transactions of these products. The JPX Group and Nikkei are under no obligation to provide the JPX-Nikkei Index 400 continually, and are not liable for any errors, delays and interruption in the release of the JPX-Nikkei Index 400. The JPX Group and Nikkei maintain all rights in the selection of composites, calculation methodology, index modification and discontinuance of release. “JPX 日経 400” is an abbreviated form of the “JPX日経インデックス400” (the official Japanese name) and “JPX-Nikkei 400” is an abbreviated form of the “JPX-Nikkei Index 400” (the official English name).

• **Nomura Securities Co., Ltd.:** The intellectual property rights of “NOMURA-BPI”, “NOMURA-BPI/Extended”, “NOMURA-BPI/Ladder”, “NOMURA J-TIPS Index”, “NOMURA-CMT Index”, “NOMURA Par Yield” including sub indices belong to Nomura Securities Co., Ltd. does not guarantee the accuracy, integrity, reliability and utility of the index. Nomura Securities Co., Ltd. is not responsible for the business activities and services associated with the index.

• **Nomura Securities Co., Ltd. and Frank Russell Company:** The intellectual property rights of the “Russell/Nomura Japan Index” belong to Nomura Securities Co., Ltd. and Frank Russell Company. Nomura Securities Co., Ltd. and Frank Russell Company do not guarantee the accuracy, reliability and utility of the index. Nomura Securities Co., Ltd. and Frank Russell Company are not responsible for the business activities and services associated with the index.

• Intellectual property rights of indices provided by firms other than mentioned above in the materials belong to providers that produce those indices. These providers do not guarantee accuracy, completeness, reliability or utility of those indices, nor are responsible for our business activities and services accompanied by those indices.



Disclaimer -4-

■ Sumitomo Mitsui Trust Group's Policy regarding the Use of Client Information

The Sumitomo Mitsui Trust Group is a comprehensive financial services group consisting of numerous financial institutions including a trust bank, an asset management company, etc. By properly leveraging the expertise and specialist knowledge of each of our group companies and by working together, it is our firm belief that we can provide more value added financial products and services to our clients.

We would like to share certain information of our clients (excluding information which is subject to a confidentiality obligation under the agreement) within the Sumitomo Mitsui Trust Group and only to the extent that we believe to be necessary or required for this purpose.

Any client information shared within the Sumitomo Mitsui Trust Group will be used and treated with the utmost care to avoid any inappropriate disclosure.

If you do not wish to have your information shared within our group, please contact us at the e-mail or telephone number provided below. Thank you.

(1) Type of Client Information shared within the Sumitomo Mitsui Trust Group

- Client (company) name, client (company) address, client (company) telephone number, e-mail addresses, transaction records and information, public information and other information about the client.
- Product(s) sold and services rendered, transaction dates, balance of accounts, maturity of products, and general client transaction information.

(2) Common usage

Client information will only be shared amongst Sumitomo Mitsui Trust Holdings, Inc., Sumitomo Mitsui Trust Asset Management Co., Ltd., Sumitomo Mitsui Trust Bank, Ltd. and its subsidiaries.

(3) Purpose

Research and development of various financial products

(4) Contact

Global Business Development Department
Sumitomo Mitsui Trust Asset Management Co., Ltd.
1-1-1 Shibakoen, Minato-ku, Tokyo 105-0011 Japan
Tel: +81-3-6453-3770 e-mail: fundservices@smtb.jp